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1. Among those present at an airline affairs conference held on 31 December 1949 in the Hong Kong office of the Nationalist Ministry of Foreign Affairs were Chennault, Willauer, HSU Po-yuan (director of the Central Bank of China) and YEN Chia-kan. It was announced at the meeting that the Nationalist Government, through T. V. SOONG*, had purchased Pan-American's 20-percent interest in the China National Aviation Corporation (CNAC) for US \$1,250,000, and had resold the interest to Chennault and Willauer.
2. No satisfactory agreement was reached at the meeting concerning the remaining CNAC stock, for which Chennault and Willauer offered US \$2,000,000.

It is assumed that T. V. SOONG was to obtain and transfer the money from funds available in the United States.

This document is hereby regraded to
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